KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

BOARD MEETING
August 27, 2026

MINUTES

Call to Order
The Kentucky Economic Development Finance Authority (KEDFA) convened in person and virtually at 10:01 a.m. on August 27, 2026, at the Cabinet for Economic Development, Mayo Underwood Building, Hearing Room 1st floor, 500 Mero Street in Frankfort, Kentucky.

Notification of Press
Jean R. Hale, Chairman, received verification that the media had been notified of the KEDFA regular monthly board meeting.

Roll Call
Jean R. Hale, J. Don Goodin, Naashom Marx, Chad Miller, and Executive Director Shandeep Dutta (proxy for Secretary Holly Johnson)

Staff Present:
David Brock, Hayleigh Burrows, Brittany Cox, Rachael Dever, Breanna Dolan, Danielle Dunmire, Michelle Elder, Eric Estill, Ellen Felix, Danielle Franklin, Joseph Gearon, Krista Harrod, Craig Kelly, Cora Kirby, Savannah Kinster, Marilyn LeBourveau, Jacob Leigh, Andy Luttner, Jakob Marsh, Brandon Mattingly, Nasim Moula, Secretary Jeff Noel, Andrew Osborne, Emily Patrick, Cody Pennington, Brittany Petty, Dawn Powers, Deven Richardson, Kristina Slattery, Kayla Smith, DeeAnna Sova, Emma Spicer, Matthew Wingate, Dan Wood, Tori Wood, Colin Wright, Ashiq Zaman, and Chad Zimlich

Others Present:
Lacy Wise & Erin White, Kentucky Education and Labor Cabinet; Josh Freeman, Freeman Automation, LLC; Michael Morgan & Kent Slack, Toyotetsu Mid America, LLC; Robert LaMothe & Mike Kane, Commonwealth Seed Capital; Jerry Pace, West Kentucky Regional Riverport Authority, Inc.; Carter Hendricks, South Western Kentucky Economic Development Council; Mike Herrington, Stites & Harbison; Mike Kalinyak, Embry Merritt Womack Nance, PLLC; Mariah K. Derringer-Lacky, Legislative Research Commission; Michele Esselman, Restaurant Supply Chain Solutions; Brad Davis; Brad Sowden, Richmond Industrial Development Corporation; Elizabeth Griffith Mudd, Kentucky Lake Economic Development Corporation; Liam Niemeyer, Kentucky Lantern; Jackie Reinecke, The Kroger Co.; Olivia Richards; Jason Bailey; Ron Burse, Abby Fletcher & Malcolm Jollie, One Louisville; Grant Ferguson, American Synthetic Rubber Company; Tim Mitchell; Austin Swope; David Burch; Janet Garrison

Approval of Minutes
Chairman Jean Hale entertained a motion to approve the minutes from July 30, 2026, regular KEDFA board meeting.

Chad Miller moved to approve the minutes, as presented; Don Goodin seconded the motion. Motion passed; unanimously.

Approved/Undisbursed Report

Chairman Hale called on Krista Harrod to review the approved/undisbursed report. After review, the Authority accepted the report as presented.

Financial Statements and Monitoring Reports

Chairman Hale called on Krista Harrod to review the financial statements and monitoring reports. After review, the Authority accepted the statements and reports as presented.

Commonwealth Seed Capital – Legislative & Organizational Update (No Action)

Chairman Hale called on Secretary Jeff Noel and representatives from Commonwealth Seed Capital to present an update to the Authority.

KEDFA GRANT Project

Chairman Hale called on staff to present the KEDFA GRANT project to the Authority.

West Kentucky Regional Riverport Authority, Inc. **DeeAnna Sova**
Ballard County **Cody Pennington**

Cody Pennington stated that the West Kentucky Regional Riverport Authority is advancing site planning efforts to support future development of riverport facilities in Ballard County, Kentucky. Conceptual-level site layout drawings are required to demonstrate feasibility, infrastructure needs, access improvements, and compatibility with funding program objectives.

The West Kentucky Regional Riverport Authority, Inc. is requesting a KEDFA grant of $25,000.

Disbursement requests may be submitted no more than monthly requesting funds to be disbursed on a reimbursement basis. Supporting documentation of invoices, proof of payment, etc. and a progress report will be required to be submitted with each request. Funds will be disbursed upon staff's review and approval of all documentation. All due diligence results are required to be provided to the Cabinet.

Staff recommended approval of this KEDFA grant subject to the terms set forth.

Naashom Marx moved to approve the staff recommendation as presented; Don Goodin seconded the motion. Motion passed, unanimously.

KEDFA Loan Project

Chairman Hale called on staff to present the KEDFA Loan project to the Authority.

City of Elizabethtown **Andy Luttner**
Hardin County **Michelle Elder**

Andy Luttner stated that the City of Elizabethtown is advancing a strategic expansion of its wastewater treatment facility to address sustained population growth and increasing system demand. The project will increase treatment capacity from 13 MGD to 18 MGD over a 20-year planning horizon while expanding the existing facility footprint from approximately 1.1 million to 1.5 million square feet, adding 400,000 square feet of operational capacity. The facility's acreage will increase from 26 acres to 32.0 acres as well. The improvements will include modernization of lift stations, upgraded control systems, and targeted

reductions in inflow and infiltration. This investment will ensure continued regulatory compliance, support residential and industrial growth, and position the City to meet long-term infrastructure needs while protecting public health and environmental quality. Funding for the project was included in the budget as approved by the 2024 Regular Session of the General Assembly.

Michelle Elder stated that the City of Elizabethtown is requesting a forgivable loan in the amount of $30,000,000 for the expansion of the wastewater treatment facility in Hardin County. The forgivable loan will have a term of 15 years from approval with a 0% interest rate.

No principal payments for first 5 years (2026 - 2031)

$3,000,000 principal due 8/31/2032 for 10 years eligible for forgiveness

Funds may be drawn down immediately upon approval after project plan and timeline is provided as long as expenditures will begin within 3-6 months.

Up to 100% of each annual loan payment may be eligible for forgiveness based on meeting at least 2 of the following options as of December 31st prior to each loan payment date:

Number of businesses serviced by the facility has increased by at least 5% since 12/31/2022 (date incentives were approved for BlueOval SK and fully assumed by Ford Motor Company)

Treatment capacity utilization by the facility has increased by at least 25% since 12/31/2022 (date incentives were approved for BlueOval SK and fully assumed by Ford Motor Company)

Number of manufacturing jobs in Hardin County has increased by at least 25% since 12/31/2022 (date incentives were approved for BlueOval SK and fully assumed by Ford Motor Company)

Number of housing units in Hardin County has increased by at least 25% since 12/31/2022 (date incentives were approved for BlueOval SK and fully assumed by Ford Motor Company)

Staff recommended approval of the KEDFA loan subject to the terms set forth.

Naashom Marx moved to approve the staff recommendation as presented; Don Goodin seconded the motion. Motion passed, unanimously.

KRA Project

Chairman Hale called on staff to present the KRA project to the Authority.

Toyotetsu Mid America, LLC **DeeAnna Sova**
Daviess County **Cody Pennington**

DeeAnna Sova stated that Toyotetsu Mid America, LLC's facility in Owensboro is over 20 years old and is considering an upgrade to its operational capacity and equipment in order to remain competitive in the automotive industry. The project includes investments in modern equipment and automation as well as operation changes to increase production. The company hopes to have the project complete by the end of Q2 in 2028.

The project would not be economically feasible without the incentives, and the company considers the incentives important to grow its capacity in Kentucky.

Cody Pennington stated that the anticipated project investment is $41,090,702, of which $20,545,351 qualifies for KRA eligible costs. The company reported 639 full-time employees at the project location, paying an average hourly wage of $25.02 excluding benefits. The company will be required to maintain 90% of these jobs. Daviess County is supportive of the project.

Staff recommended preliminary approval of the KRA negotiated tax incentive amount of $1,000,000.

Chad Miller moved to approve the staff recommendation as presented; Don Goodin seconded the motion. Motion passed, unanimously.

KPDI Projects – 2024 Round 2

Chairman Hale called on staff to present the KPDI projects from 2024 Round 2 to the Authority.

Bourbon County-Nicholas County Economic Development Authority **Savannah Kinster**
Nicholas County **Cody Pennington**

Savannah Kinster stated that, formerly known as the Finfrock property, the Bourbon County-Nicholas County Joint Economic Development Authority purchased the site using KPDI funds in 2022. This project will focus on site improvements to the recently established Bourbon County-Nicholas County Regional Industrial Park. This portion of the project will focus on the construction of 3,500 linear feet of gravity sanitary sewer and pump station to provide additional capacity to serve the site and site grading and earthwork for 40 acres of the property in preparation for a future rail storage yard.

This is a regional project with support from Bourbon and Nicholas Counties.

The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Cody Pennington stated that Nicholas County Fiscal Court has requested the use of $3,393,795 in KPDI-EDF program funds for the benefit of Bourbon County-Nicholas County Joint Economic Development Authority. The anticipated project investment is $3,992,700 and proposed funds will be used to offset the costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project. Cody Pennington stated the Secretary’s concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

Don Goodin moved to approve the staff recommendation as presented; Chad Miller seconded the motion. Motion passed, unanimously.

Cadiz-Trigg County Industrial Development Authority, Inc. **Savannah Kinster**
Trigg County **Breanna Dolan**

Savannah Kinster stated that the Cadiz-Trigg County Industrial Development Authority, Inc. is looking to continue developing the I-24 Business Park as the official Gateway to Land Between the Lakes and abundant opportunity. The project will provide direct access to 57 acres for continued industrial

development through a new access road that will provide additional access to the Interstate 24 Business Park acreage that will allow direct access into the middle of the park.

The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Breanna Dolan stated that Trigg County Fiscal Court has requested the use of $905,336 in KPDI-EDF program funds for the benefit of Cadiz-Trigg County Industrial Development Authority, Inc. The anticipated project investment is $1,026,965 and the proposed funds will be used to offset the costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project. Breanna Dolan stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

Naashom Marx moved to approve the staff recommendation as presented; Chad Miller seconded the motion. Motion passed, unanimously.

City of Owensboro **DeeAnna Sova**
Daviess County **Joseph Gearon**

DeeAnna Sova stated that Daviess County Fiscal Court, on behalf of the City of Owensboro, is requesting funding for completing the next phase of development for the 121-acre Massie Site to include: Wetland Delineation, Threatened and Endangered Species Study, Phase I Archaeological Study, Cultural Historic Survey, Geotechnical Report for entrance and pad, Site Plan, and Construction of the pad and entrance.

The project was identified by an independent site selection consultant as having the potential for future investment/location of an economic development project.

Joseph Gearon stated that the Daviess County Fiscal Court has requested the use of $1,000,000 in KPDI-EDF program funds for the benefit of City of Owensboro. The anticipated project investment is $2,824,967 and the proposed funds will be used to offset costs associated with this project.

In accordance with KRS 154.12-100, KEDFA's approval of this grant is subject to CED's receipt of the Secretary of the Finance and Administration Cabinet's concurrence to CED's use of the funds for this project. Joseph Gearon stated the Secretary's concurrence letter has been received.

Staff recommended approval of the KPDI-EDF request.

Chad Miller moved to approve the staff recommendation as presented; Naashom Marx seconded the motion. Motion passed, unanimously.

Kentucky Enterprise Initiative Act (KEIA) Projects (Extensions)

Chairman Hale called on staff to present the KEIA extension requests to the Authority.

Craig Kelly stated 9 companies requested additional time to complete the projects and asked that all 9 be presented in one motion.

Company	County	Extension
Bellmark, Inc.	Allen	12 Months
Campari America LLC	Anderson	12 Months
Carhartt Customer Service Center	Hopkins	12 Months
Kroger Limited Partnership II dba Country Oven Bakery	Warren	12 Months
Green Mountain Energy LLC	McCracken	12 Months
Grissan RNG1 LLC	Marion	12 Months
Mubea, Inc.	Boone	12 Months
Shelbyville Battery Manufacturing	Shelby	12 Months
VM-K LLC	Warren	12 Months

Staff recommended approval of the KEIA extension requests.

Chad Miller moved to approve the staff recommendation as presented; Don Goodin seconded the motion. Motion passed, unanimously.

KEIA Project

Chairman Hale called on staff to present the KEIA project to the Authority

Michelin North America, Inc., dba American Synthetic Rubber **Brittany Petty**
Jefferson County **Emily Patrick**

Brittany Petty stated that American Synthetic Rubber, a division of Michelin North America, Inc., manufactures state-of-the-art synthetic rubbers exclusively for the Michelin group. The company plans to upgrade its current facility, located in Jefferson County, by adding a new administration building to house plant staff.

Emily Patrick stated that the anticipated project investment is $7,300,000, of which $4,085,000 qualifies for KEIA eligible costs. The approved recovery amount is $100,000 for construction materials and building fixtures.

Staff recommended KEIA approved recovery amount of $100,000.

Naashom Marx moved to approve the staff recommendation as presented; Don Goodin seconded the motion. Motion passed, unanimously.

KBI Project (Preliminary) & KEIA Project

Chairman Hale called on staff to present the KBI preliminary and KEIA project to the Authority.

Restaurant Supply Chain Solutions, LLC **Savannah Kinster**
Jefferson County **Breanna Dolan**

Savannah Kinster stated that Restaurant Supply Chain Solutions, LLC is a Louisville, Kentucky-based supply chain management organization serving the world's largest quick-service restaurant brands. The company is considering a relocation of its headquarters location within Louisville.

Breanna Dolan stated that the anticipated project investment is $11,397,110, of which $8,937,110 qualifies for KBI eligible costs and $1,295,912 qualifies as KEIA eligible costs. The highest job target over

the term of the agreement is 29 with an average hourly wage of $86.80 including benefits. The state wage assessment participation 2.1%. Louisville Metro will participate at 1%.

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 102 full-time employees subject to Kentucky income tax as of the application date.

The project will include multiple locations within city of Louisville. Only investment costs incurred at 13550 Triton Park Blvd will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $1,000,000 and the KEIA approved recovery amount of $50,000 for construction materials and building fixtures.

Naashom Marx moved to approve the staff recommendation as presented; Don Goodin seconded the motion. Chad Miller abstained. Motion passed, unanimously.

KBI Projects (Preliminary)

Chairman Hale called on staff to present the KBI preliminary projects to the Authority.

Megafit Meals, LLC **DeeAnna Sova**
Marshall County **Cody Pennington**

DeeAnna Sova stated that Megafit Meals, LLC started in a small space within a local restaurant and has since grown into a multi-million-dollar operation that manufactures, packages, and distributes frozen prepared meals to customers nationwide. The company is considering an expansion of operations in Marshall County.

Cody Pennington stated that the anticipated project investment is $9,250,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 40 with an average hourly wage of $25.01 including benefits. The state wage assessment participation is 2.1%. Marshall County will participate at 0.5% and Calvert City will participate at 0.2%.

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 110 full-time employees subject to Kentucky income tax as of the application date.

The project will include multiple locations within Marshall County. Only investment costs incurred at Truck Plaza Lane will be considered towards calculating eligible costs. Employees and their respective wages at the locations included in the project definition will be eligible for compliance.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $250,000.

Don Goodin moved to approve the staff recommendation as presented; Chad Miller seconded the motion. Motion passed, unanimously.

Freeman Automation LLC **DeeAnna Sova**
Graves County **Cody Pennington**

DeeAnna Sova stated that Freeman Automation LLC is a manufacturer of electrical control panels for industrial machinery. Having outgrown its current location, the company is considering an expansion into Graves County.

Cody Pennington stated the anticipated project investment is $1,000,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 20 with an average hourly wage of $35.75 including benefits. The state wage assessment participation is 3.5%.

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 6 full-time employees subject to Kentucky income tax as of the application date.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $400,000.

Chad Miller moved to approve the staff recommendation as presented; Naashom seconded the motion. Motion passed, unanimously.

Lectrodryer, LLC **Brittany Petty**
Madison County **Emily Patrick**

Brittany Petty stated that Lectrodryer, LLC is a leading designer and manufacturer of absorption-based drying and purification systems for gases, liquids, and other process fluids. LectroDryer hopes to pursue a facility expansion to support continued growth and enhance operational capabilities.

Emily Patrick stated that the anticipated project investment is $1,750,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 68 with an average hourly wage of $28.84 including benefits. The state wage assessment participation is 2.1%. City of Richmond will participate at 1%.

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 57 full-time employees subject to Kentucky income tax as of the application date.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $800,000.

Don Goodin moved to approve the staff recommendation as presented; Chad Miller seconded the motion. Motion passed, unanimously.

Athena Hospitality Group, LLC **Brittany Petty**
Boone County **Emily Patrick**

Brittany Petty stated that Athena Hospitality Group, LLC is a hospitality ownership, development, and management company formed in 2020. The company is considering the development of a new corporate headquarters in Florence to support the company's continued growth and to centralize its corporate, managerial, and administrative functions.

Emily Patrick stated that the anticipated project investment is $6,000,000, of which all qualifies for KBI eligible costs. The highest job target over the term of the agreement is 45 with an average hourly wage

of $64.50 including benefits. The state wage assessment participation is 2.1%. Boone County will participate at 0.2% and City of Florence will participate at 0.75%

The company will be required to maintain a base employment equal to the number of full-time employees subject to Kentucky income tax as of the date of preliminary approval. The company reported 14 full-time employees subject to Kentucky income tax as of the application date.

Staff recommended preliminary approval of the KBI negotiated tax incentive amount of $1,100,000.

Naashom Marx moved to approve the staff recommendation as presented; Don Goodin seconded the motion. Motion passed, unanimously.

KBI Projects (Extensions)

Chairman Hale called on staff to present the KBI extension requests to the Authority.

Cody Pennington stated 12 companies requested additional time to complete the projects and asked that all 12 be presented as one motion.

Company	County	Extension
Cintas Corporation No 2	Henderson	3 Month
Lighthouse Transportation Services, LLC	Kenton	6 Month
Mills Supply Company, Inc.	Jefferson	12 Month
Safran Landing Systems Kentucky, LLC	Boone	12 Month
Victory Foods, PBC	Carroll	12 Month
Shelbyville Battery Manufacturing LLC	Shelby	12 Month
IJW Whiskey Company, LLC	Shelby	12 Month
Load Covering Solutions Inc.	Trigg	12 Month
Kroger Limited Partnership II dba Kenlake Foods	Calloway	12 Month
Worldwide Technologies, LLC	Barren	12 Month
Highlands Diversified Services, Inc.	Laurel	12 Month
HVAC Distributing LLC	Graves	12 Month

Staff recommended approval of the KBI extension requests.

Chad Miller moved to approve the staff recommendation as presented; Naashom Marx seconded the motion. Motion passed, unanimously.

KBI Projects (Final)

Chairman Hale called on staff to present the KBI final projects to the Authority.

Breanna Dolan stated 3 companies requested KBI final approval and have modifications since preliminary approval. Ms. Dolan asked that all 3 be presented as one motion.

Modifications:

Company	County	Activity
R.C. Bigelow, Inc.	**Jefferson**	**Manufacturing**

State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

Brooks Grading LLC **Bullitt** **Agribusiness**
The approved company name changed from HBF Grading LLC to Brooks Grading LLC. Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

C & S Machine & Manufacturing Corp. **Oldham** **Manufacturing**
The statewide maintenance requirement has been removed and a base employment requirement has been added. Total investment and eligible costs have been updated based on the current projections. State wage assessment has been updated to reflect the current rate. All other aspects of the project remain the same.

Staff recommended final approval on the KBI resolution and tax incentive agreement and the authorization to execute and deliver the documents.

Don Goodin moved to approve the staff recommendation as presented; Naashom Marx seconded the motion. Motion passed, unanimously.

Kentucky Angel Investment Act Project

Chairman Hale called on staff to present the Kentucky Angel Investment Act project to the Authority.

Joseph Gearon stated there is 1 Kentucky Angel Investment Act project representing 1 Kentucky business and 1 investor for a total projected investment of $100,000 with eligible tax credit of $25,000. The investor will have 80 calendar days or until December 31, whichever comes first, in which to make the planned investment and submit proof of the investment before receiving the tax credit.

Mr. Gearon requested that the following tax credit be presented as one motion.

Qualified Investor	Qualified Small Business	County	Projected Investment	Potential Tax Credit
Tyler James Keller	ScrubSync, Inc.	Jefferson	$100,000	$25,000
1 Projects	**1**	**1**	**$100,000**	**$25,000**
1 Investors				

Staff recommended approval of the tax credit.

Chad Miller moved to approve the staff recommendation as presented; Don Goodin seconded the motion. Motion passed, unanimously.

Kentucky Small Business Tax Credit (KSBTC) Projects

Chairman Hale called on staff to present the KSBTC projects to the Authority.

Joseph Gearon stated there are 7 Kentucky small businesses, from 6 counties with qualifying tax credits of $81,000. The 7 businesses created 24 jobs and invested $293,742 in qualifying equipment and/or technology.

Mr. Gearon requested that the following tax credits be presented as one motion.

Small Business	County	Beginning Employment	Eligible Positions	Average Hourly Wage	Qualifying Equipment/ Technology	Tax Credit Amount
Beacon of Light Family Chiropractic, PLLC	Bell	1	1	$15.00	$69,995	$3,500
Bryant's Plumbing&HVAC L.L.C.	Laurel	2	4	$20.25	$68,749	$14,000
Dark Arts Whiskey House LLC	Fayette	15	6	$26.68	$23,660	$21,000
Helios Aerosystems, LLC	Fayette	4	1	$33.65	$5,048	$3,500
Pat Juett Heating & Air Conditioning, Inc.	Scott	8	1	$16.00	$42,998	$3,500
Premier Collision Center LLC	Jefferson	0	8	$45.34	$49,400	$25,000
TGH Machine & Welding, LLC	Breckinridge	13	3	$26.33	$33,892	$10,500
7	**6**		**24**	**Total**	**$293,742**	**$81,000**

Staff recommended approval of the tax credits.

Chad Miller moved to approve the staff recommendation as presented; Naashom Marx seconded the motion. Motion passed, unanimously.

Kentucky Selling Farmer Tax Credit (KSFTC) Projects

Chairman Hale called on staff to present the KSFTC project to the Authority.

Joseph Gearon stated there is 1 Kentucky selling farmer who sold qualifying agricultural assets totaling $1,030,000 to an eligible buying farmer. The 1 Kentucky selling farmer qualifies to receive a total of $25,000 in tax credits.

Selling Farmer	County	Buyer Type	Qualifying Agricultural Assets	Tax Credit Amount
Robin K Tudor and John Tudor	Madison	Actively Engaged Farmer	$1,030,000	$25,000
1	**1**		**$1,030,000**	**$25,000**

Staff recommended approval of the tax credit.

Don Goodin moved to approve the staff recommendation as presented; Naashom Marx seconded the motion. Motion passed, unanimously.

Other Business

Resolution of SSBCI Signature Authorization

Chairman Hale called on Joseph Gearon to present the SSBCI Signature Authorization.

The United States Department of Treasury has approved and allocated funds to Kentucky for the State Small Business Credit Initiative (SSBCI) program. Kentucky's program (KSBCI 2.0) allows for the implementation of the Kentucky Venture Capital Program, the Kentucky Collateral Support Program and the Kentucky Loan Participation Program.

Resolution No. 2026-SSBCI-01 authorized Kylee Palmer, Tim Back and Joseph Gearon as authorized signatories for disbursement of funds for the SSBCI program.

Staff requests authorization of Resolution No. 2026-SSBCI-03 to update the authorized signatories by removing Kylee Palmer and Tim Back and adding Michelle Elder and Krista Harrod.

Chad Miller moved to approve the staff recommendation; Naashom Marx seconded the motion. Motion passed, unanimously.

Resolution of Authorized Signatories

Chairman Hale called on Joseph Gearon to present the Payment Authorization for Cabinet Members.

Certain staff members are authorized to direct the disbursement of Kentucky Economic Development Finance Authority (KEDFA) funds held in accounts with the Bank of New York Mellon (BNY). BNY requires approval from two authorized staff members before any funds may be disbursed. The attached authorization listing has been updated to remove four former Cabinet members and add four current Cabinet members.

Staff is requesting approval of the updated listing authorizing the designated Cabinet members to provide instructions and directions to BNY regarding the disbursements of funds on behalf of KEDFA.

Don Goodin moved to approve the staff recommendation; Chad Miller seconded the motion. Motion passed, unanimously.

Resolution of Recognition

Chairman Hale read the Resolution of Recognition for Kylee Palmer.

Don Goodin made a motion to introduce the resolution as presented; Naashom Marx seconded the motion. Motion passed, unanimously.

Adjournment

There being no further business, Chairman Hale entertained a motion to adjourn.

Chad Miller moved to adjourn the August KEDFA board meeting; Naashom Marx seconded the motion. Motion passed; unanimously.

The meeting adjourned at 11:23 a.m.

APPROVED
PRESIDING OFFICER:

Jean R. Hale, Chairman